

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 February 2014 RM'000 (Unaudited)	Preceding Year Quarter 28 February 2013 RM'000 (Unaudited)	Current Year To Date 28 February 2014 RM'000 (Unaudited)	Preceding Year To Date 28 February 2013 RM'000 (Audited)
Revenue	9,257	10,201	40,601	33,926
Operating Expenses	(9,072)	(8,948)	(34,707)	(32,971)
Other operating income	2,160	686	2,591	27,405
Operating profit	2,345	1,939	8,485	28,360
Finance cost	(509)	(3,594)	(2,217)	(5,146)
Profit/(Loss) before taxation	1,836	(1,655)	6,268	23,214
Taxation	(333)	4,603	(354)	(1,772)
Profit after taxation	1,503	2,948	5,914	21,442
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to shareholders of the Company	1,503	2,948	5,914	21,442
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.94	1.84	3.70	13.40
(Calculated based on the weighted average number of shares in issue during the period) ('000)	159,975	159,975	159,975	159,975

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 28 FEBRUARY 2014**

	As at end of Current Quarter 28 February 2014 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2013 RM'000 (Audited)
Assets		
Property, plant and equipment	49,466	53,866
Investment properties	6,264	-
Land held for property development	97,524	97,524
Deferred tax assets	2,156	2,475
Total non-current assets	155,410	153,865
Inventories	7,001	5,946
Trade and other receivables	9,101	10,622
Current tax assets	37	-
Cash and cash equivalents	5,563	2,386
Total current assets	21,702	18,954
Total assets	177,112	172,819
Equity		
Share capital	159,975	159,975
Reserves	(44,865)	(50,780)
Total equity attributable to owners of the Company	115,110	109,195
Liabilities		
Deferred tax liabilities	13,817	13,817
Loans and borrowings	12,985	3,644
Advances from a shareholder	16,327	24,827
Total non-current liabilities	43,129	42,288
Trade and other payables	14,434	16,404
Provision for liquidated damages	600	600
Loans and borrowings	3,839	4,331
Current tax payables	-	1
Total current liabilities	18,873	21,336
Total liabilities	62,002	63,624
Total equity and liabilities	177,112	172,819
Net assets per share (sen)	71.95	68.26

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

POLY GLASS FIBRE (M) BHD
(Company No 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2014

	←————— Attributable to owners of the Company —————→					
	←————— Non-distributable —————→			————— Distributable —————→		
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Accumulated losses RM'000	Capital reserve RM'000	Total RM'000
At 1 March 2012	159,975	42,787	181	(115,860)	670	87,753
Total comprehensive income for the period	-	-	-	21,442	-	21,442
At 28 February 2013	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(94,418)</u>	<u>670</u>	<u>109,195</u>
At 1 March 2013	159,975	42,787	181	(94,418)	670	109,195
Total comprehensive income for the period	-	-	-	5,914	-	5,914
At 29 February 2014	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(88,504)</u>	<u>670</u>	<u>115,109</u>

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

	28 February 2014 RM'000 (Unaudited)	28 February 2013 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	6,268	23,215
Adjustments for :		
Depreciation of property, plant and equipment	4,888	4,245
Depreciation of investment properties	20	-
Gain on disposal of property, plant and equipment	(14)	(80)
Plant and equipment written off	1	-
Interest income	(97)	(184)
Interest expense	2,217	5,146
Reversal of impairment loss on investment property	(2,035)	-
Reversal of impairment loss on land held for property development	-	(26,004)
Operating profit before changes in working capital	11,248	6,338
<i>Changes in working capital :</i>		
Inventories	(1,055)	1,095
Trade and other receivables	1,522	2,703
Trade and other payables	(1,970)	5,386
Cash generated from operations	9,745	15,522
Tax paid	(72)	(15)
Net cash from operating activities	9,673	15,507
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land held for property development	-	(1,821)
Additions in investment properties	(1,601)	-
Purchase of plant and equipment	(3,137)	(17,403)
Proceeds from disposal of property, plant and equipment	14	124
Interest received	97	184
Net cash used in investing activities	(4,627)	(18,916)

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)

(Incorporated in Malaysia)

and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

	28 February 2014 RM'000 (Unaudited)	28 February 2013 RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,217)	(5,146)
(Repayment)/Advance (to)/from a shareholder	(8,500)	2,000
Repayment of finance lease liabilities	(938)	(567)
Short term borrowings, net	(1,353)	1,409
Drawdown/(Repayment) of term loans	11,398	(595)
Net cash used in financing activities	(1,610)	(2,899)
Net increase/(decrease) in cash and cash equivalents	3,436	(6,308)
Cash and cash equivalents at beginning of year	1,732	8,040
Cash and cash equivalents at end of year	5,168	1,732

*The selected explanatory notes form an integral part of, and, should be read in conjunction with,
this interim financial report*